



# STATE OF INDIANA

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The monthly revenue report of November 2013 state tax collections was released today.

## Results

- State general fund revenues for November were \$908.1 million, \$76.8 million (7.8%) below target based on the most recent forecast updated on April 16, 2013. For the first five months of FY 2014, total general fund revenues were \$5,409.8 million.
- Sales tax collections were \$23.1 million (4.1%) below target for the month and \$72.1 million below forecast for the year. The redirection of sales tax under HEA 1001-2013 accounts for \$28.8 million of the year-to-date difference.
- Individual income tax collections totaled \$304.4 million for November, \$41.1 million (11.9%) below target for the month. For the first five months of FY 2014, individual income tax collections were \$108.2 million below forecast at \$1,805 million.
- Corporate income tax collections were \$5.9 million below target for the month and \$19.9 million (7.5%) above forecast for the first five months.
- Gaming revenues were \$6.5 million below target for the month and \$4.7 million below forecast for the year.

## Commentary

Through the first five months of FY 2014, state general fund revenues were \$141.3 million below target based on the most recent revenue forecast updated on April 16, 2013. State general fund revenues were \$101.6 million (1.8%) lower than in the first five months of FY 2013.

The state budget (HEA 1001-2013) was enacted after the April 2013 forecast. Only three tax changes in the state budget affect FY 2014 revenue anticipated by the forecast. First, HEA 1001-2013 redirected 1% of sales tax collections to the motor vehicle highway fund thereby reducing general fund collections by \$28.8 million through November 2013. Absent that change, sales tax collections would have increased by 3% over the same period last year. The April 2013 forecast projected sales tax collections would grow by 3.9% for the year. Second, HEA 1001-2013 eliminated the inheritance tax. Third, HEA 1001-2013 reduced the financial institutions tax. Taking into account these tax changes, revenue collections are still \$106.9M below expectations for the first five months of FY 2014.

Individual income tax was \$108.2 million below target for the first five months and \$87.8 million below the same period in FY 2013. Transfers were made to the LOIT reserve fund in the first five months totaling \$98.9 million (there was no transfer in the first five months of July through November 2012), resulting in a year-over-year reduction in individual income tax revenue. A LOIT reserve transfer in the amount of \$91 million was made in accordance with the December 2012 revenue forecast.

December 9, 2013

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Through the first five months of FY 2014, corporate income tax collections were \$19.9 million (7.5%) above the forecast target, but 8.6% below the same period last year.

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December 9, 2013